

BIOPHARMA

— CREDIT PLC —

Debt Capital for the Life Sciences Industry



COMPANY PRESENTATION – 7 June 2024

For additional information please email: ir@bpccruk.com
or visit BioPharma Credit PLC's website at www.bpccruk.com

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Past or targeted performance is not necessarily indicative of future results and there can be no assurance that BPCR will achieve comparable results or that BPCR will be able to implement its strategy or achieve its investment objectives, including its targeted return. The portfolio composition of BPCR can differ from the portfolios of Private Fund I, Private Fund II, Private Fund III, and Private Fund IV, and for this reason, the track records of those prior funds may not be as relevant to a consideration of BPCR.

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Projected returns included herein are hypothetical, forward-looking statements involving known and unknown risks, uncertainties and assumptions. The actual performance results of BPCR (including with respect to any individual investments), can be materially different from any projections. No representation is made that the historic performance shown in this presentation is any assurance or guarantee of future performance. BPCR could incur losses as well as generate gains. Projected performance figures are calculated based on estimated yields of underlying portfolio investments. Such projections were made by Pharmakon using Pharmakon's own sales forecasts taking into account a number of factors including, but not limited to, (i) financial strength and competitive position of the marketer of underlying products, (ii) historical product sales, (iii) therapeutic use and efficacy of a product, (iv) anticipated product competition, (v) importance of product to its marketer, (vi) geographic region in which a product is marketed and (vii) Wall Street analyst projections. Such projections are subject to a wide range of market factors which, individually or in the aggregate, may substantially impact the accuracy of the Pharmakon's projections, including (i) adverse market conditions affecting product pricing or the financial strength of the product's marketer, (ii) challenges to a product's patent or other intellectual property rights, (iii) adverse determinations relating to the product's safety or use, (iv) adverse regulatory determinations; (v) interruptions or delays in product manufacturing; and (vi) insolvency of a company impacting such company's ability to repay its obligations. If any of the foregoing events were to occur, such an event could have a material adverse effect on the company's ability to make future payments of interest and principal, which could result in an extended maturity and duration, or potentially a substantial or full loss of capital. Any projections of returns on debt instruments are made using an assumption that borrowers will pay interest and repay principal at the time and in the amounts stated in the relevant debt instruments. All projections of future returns, of BPCR (including with respect to any individual investments) should be evaluated in light of these future uncertainties. The Discount Rate as set forth in this presentation with respect to individual investments was determined in accordance with Pharmakon's valuation policy as of the referenced date. Since most of BPCR's investments are considered "unlisted investments", Pharmakon makes estimates and judgments and applies assumptions or subjective judgment to future events and other matters that may affect fair value. For such "unlisted investments" valued using a discounted cash flow analysis, the key judgments are the size of the market, pricing, projected sales of the relevant product at trade date and future growth and other factors that will support the repayment of a senior secured or royalty debt instrument.

Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

Unless otherwise indicated, "gross IRR" with respect to each Private Fund or a particular investment means an aggregate, annual, compounded, as applicable, internal rate of return, calculated on the basis of historical capital inflows and outflows related to the relevant fund or a particular investment, without taking into account the impact of management fees, incentive compensation, taxes, or transaction and organizational costs and expenses. As used herein, "net IRR" with respect to each Private Fund means an aggregate, annual, compounded, as applicable, internal rate of return, calculated on the basis of realized capital inflows and outflows for all investments of the relevant entity, taking into account the impact of management fees and incentive compensation at the highest rates applicable to an investor in the relevant entity, taxes, transactional, organizational, and other costs and expenses. As used herein, "net IRR" with respect to each individual investment means an aggregate, annual, compounded, as applicable, internal rate of return, calculated on the basis of realized capital inflows and outflows for each investment, taking into account, for investments made by Private Fund I, Private Fund II, Private Fund III or Private Fund IV, the impact of its proportional share of fees and expenses actually paid by its relevant fund. For investments made by BPCR and Private Fund V ("PF-V"), the "net IRR" for each of its realized investments is calculated by reducing such realized investment's gross IRR by 25%, which is the average difference between the gross IRR and net IRR for each realized investment from Private Fund I, Private Fund II, Private Fund III or Private Fund IV, excluding any equity or convertible instrument investments, as calculated in accordance with the preceding sentence. Pharmakon believes this methodology is the appropriate approach to derive an approximate realized net IRR for realized investments in currently active funds.

Unless otherwise indicated, "gross multiple on invested capital" or "gross MOIC" with respect to each Private Fund or a particular investment means the sum of historical capital inflows related to the relevant fund or a particular investment, without taking into account the impact of management fees, incentive compensation, taxes, or transaction and organizational costs and expenses, divided by historical capital outflows. As used herein, "net multiple on invested capital" or "net MOIC" with respect to each Private Fund means the sum of historical capital inflows for all investments of the relevant entity, taking into account the impact of management fees and incentive compensation at the highest rates applicable to an investor in the relevant entity, taxes, transactional, organizational, and other costs and expenses, divided by historical capital outflows. As used herein, "net multiple on invested capital" or "net MOIC" with respect to each individual investment means the sum of historical inflows for each investment, taking into account, for investments made by Private Fund I, Private Fund II, Private Fund III or Private Fund IV, the impact of its proportional share of fees and expenses actually paid by its relevant fund, divided by historical capital outflows. For investments made by and BPCR and PF-V, the "net multiple on invested capital" or "net MOIC" for each of its realized investments is calculated by reducing such realized investment's gross multiple of invested capital by 5.7%, which is the average difference between the gross multiple of invested capital and net multiple of invested capital for each realized investment from Private Fund I, Private Fund II, Private Fund III or Private Fund IV, excluding any equity or convertible instrument investments, as calculated in accordance with the preceding sentence. Pharmakon believes this methodology is the appropriate approach to derive an approximate net MOIC for realized investments in currently active funds.

Certain information contained herein concerning economic or industry trends and performance estimates are based on or derived from information provided by independent third-party sources. Pharmakon believes that such information is accurate and that the sources from which it has been obtained are reliable. Pharmakon cannot guarantee the accuracy of such information, however, and has not independently verified the information or the assumptions on which such information is based. While Pharmakon's valuations of unrealized investments are based on assumptions that Pharmakon believes are reasonable under the circumstances, the actual realized returns on unrealized investment will depend on, among other factors (including but not limited to any factors as set forth above), future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Please contact Pharmakon if you would like additional explanation concerning the models, including the estimates and assumptions, additional explanation of the risks and limitations of using target returns or additional information about the assumptions behind any hypotheticals (and the inherent limitations of any such hypotheticals).

In view of the complexities of the tax laws and since no attempt is made herein to mention all of the tax considerations that should be taken into account in evaluating a potential investment, a person considering investing should consult their own tax adviser in order to understand fully the federal, state, local and foreign tax consequences of such investment to their particular situation. No representation is made as to the tax consequences of the operations of the investors.

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Experienced Investment Team

Pharmakon Advisors, LP

Pedro Gonzalez de Cosio
Co-Founder, Principal and CEO



- ▶ Co-founded Pharmakon in 2009 after 17 years in structured finance investment banking

J.P.Morgan
NOMURA



Martin Friedman
Principal



- ▶ Joined Pharmakon in 2011 after 18 years in healthcare finance



Pablo Legorreta
Co-Founder and Principal



- ▶ Co-Founded Pharmakon in 2009
- ▶ Founded Royalty Pharma in 1996



Scott Levitt, BSE, Bioengineering
VP, Research & Investments

Joined 2017
3 years in healthcare investment banking and 3 years in equity research

EVERCORE

Simon Gruber, PhD, Biophysics
VP, Research & Investments

Joined 2019
3 years in business development and 2 years in equity research



Ankit Shah, BS
Sr. Associate, Research & Investments

Joined 2021
5 years in healthcare investment banking



Halsey Hutchinson, BS
Sr. Analyst, Research & Investments

Joined 2023
2 years in healthcare investment banking

COWEN

Douglas Kim, JD
SVP, Head of Legal & CCO

Joined 2022
8 years in investment banking legal & compliance; 7 years in private practice

Morgan Stanley **Milbank**

Patrick Fisher, BA
VP, Investor Relations

Joined 2020
12 years in investor relations



Jeffrey Caprio, CPA
VP & Controller

Joined 2010
4 years in public accounting

Deloitte.

Emily Sturgeon-Turso, CPA
Sr. Accountant

Joined 2023
2 years in public accounting

withum⁺

Toni Colombo, BA
Administration

Joined 2022
20 years in investment banking



Investment Opportunity – Summary

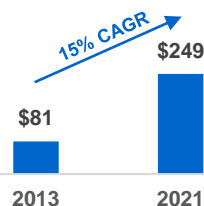


EUROPEAN MEDICINES AGENCY
SCIENCE MEDICINES HEALTH

Investments in Approved Life Sciences Products – No Clinical Trial or Approval Risk

- ▶ Debt investments backed by life sciences products (drugs, devices and diagnostics)
- ▶ Collateral value assigned only to approved products in their approved indications and territories

Life Science R&D Spending



The Life Sciences Debt Market is an Underserved, Large and Growing Opportunity

- ▶ Large capital needs, private sector companies spent ~\$250bn in R&D during 2021¹
- ▶ Worldwide \$1.6tn industry, having grown at a 7% CAGR for the past 20 years²
- ▶ Industry dynamics create new debt investment opportunities

Pharmakon Advisors, LP

An Experienced Investment Manager with a Strong Track Record

- ▶ \$8.2bn committed across 52 investments supported by life sciences products
- ▶ Four private funds are fully realized and generated a 10.3% unlevered weighted average annualized net IRR³
- ▶ Currently manages a private fund with \$1.8 billion in commitments

BIO PHARMA CREDIT PLC

BioPharma Credit Targets Strong Risk-Adjusted Returns

- ▶ Invests in loans, predominantly secured, in companies with approved, commercial stage products
- ▶ Target total net return on NAV of 8-9% per annum over the medium term⁴
- ▶ Currently paying and will continue to target US\$0.07 annual dividend plus a variable special dividend paid annually⁴

1. Source: Visible Alpha

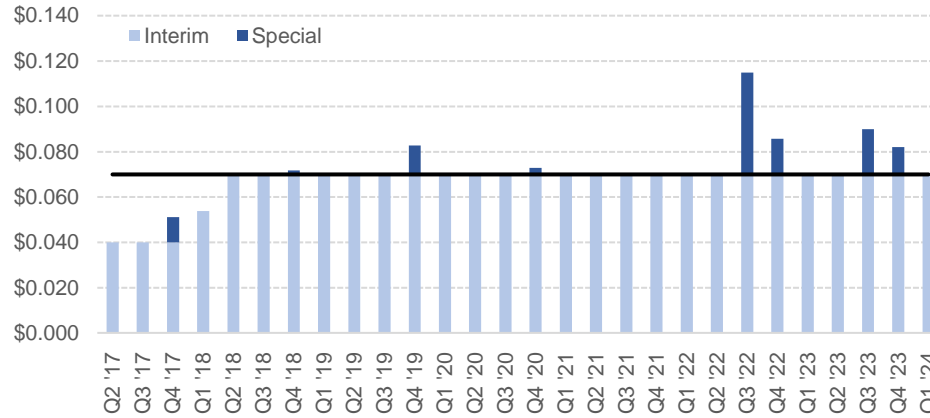
2. Source: IQVIA

3. Weighted average net IRR represents the average net IRRs of the closed private funds, determined in accordance with the methodology described in the legend on page 1 and weighted by the total amount of invested capital for each fund. Past performance is not an indication of future performance.

4. These are targets and not profit forecasts. They are based on estimates of Pharmakon and are subject to change depending on the material risks and market changes. There can be no assurance that these targets will be met. Past performance is not an indication of future performance.

BPCR has generated consistent returns since IPO¹

BPCR annualized² dividends per share in US\$



- ▶ Interim dividend has consistently met the annualized \$0.070 target for almost seven years

Annual Dividend:	Q2 '17 - Q4 '17	Q1 '18 - Q4 '18	Q1 '19 - Q4 '19	Q1 '20 - Q4 '20	Q1 '21 - Q4 '21	Q1 '22 - Q4 '22	Q1 '23 - Q4 '23
	¢4.1	¢6.8	¢8.3	¢7.3	¢7.0	¢13.1	¢10.2

Price and NAV TR performance³ since IPO



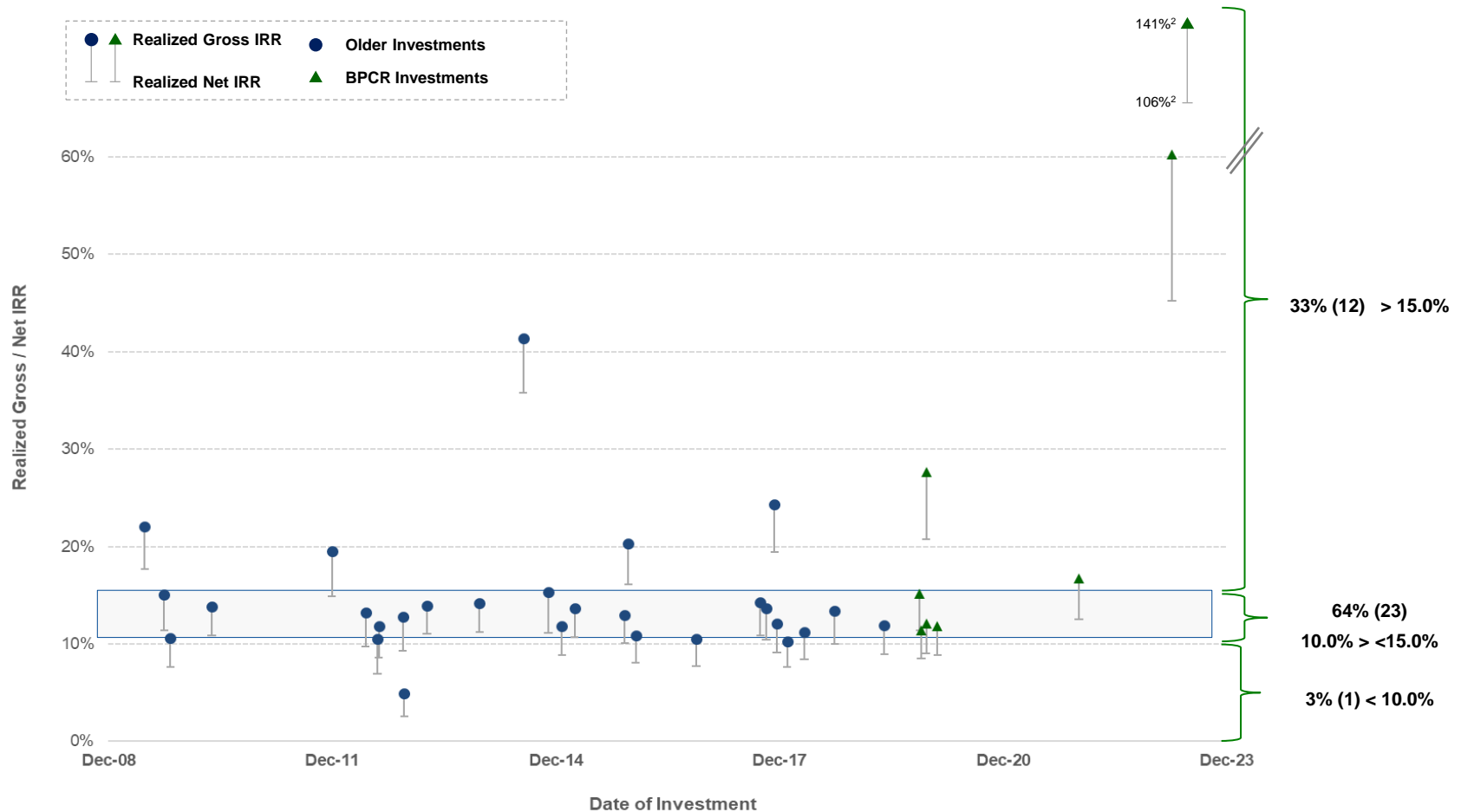
- ▶ A consistent dividend has led to a steady increase in NAV total return
- ▶ BPCR's predictable cash flows has allowed it to enjoy relatively low volatility

1. Past performance is not an indication of future performance.
 2. (Interim Dividend x 4) + Special Dividend, if applicable. Past performance is not an indication of future performance.
 3. Source: Pharmakon. Past performance is not an indication of future performance.

Investment track record of mostly singles and doubles

– Emphasis on consistency and reduced risk

Unlevered Returns have been consistent over the years (36 Realized Transactions)¹



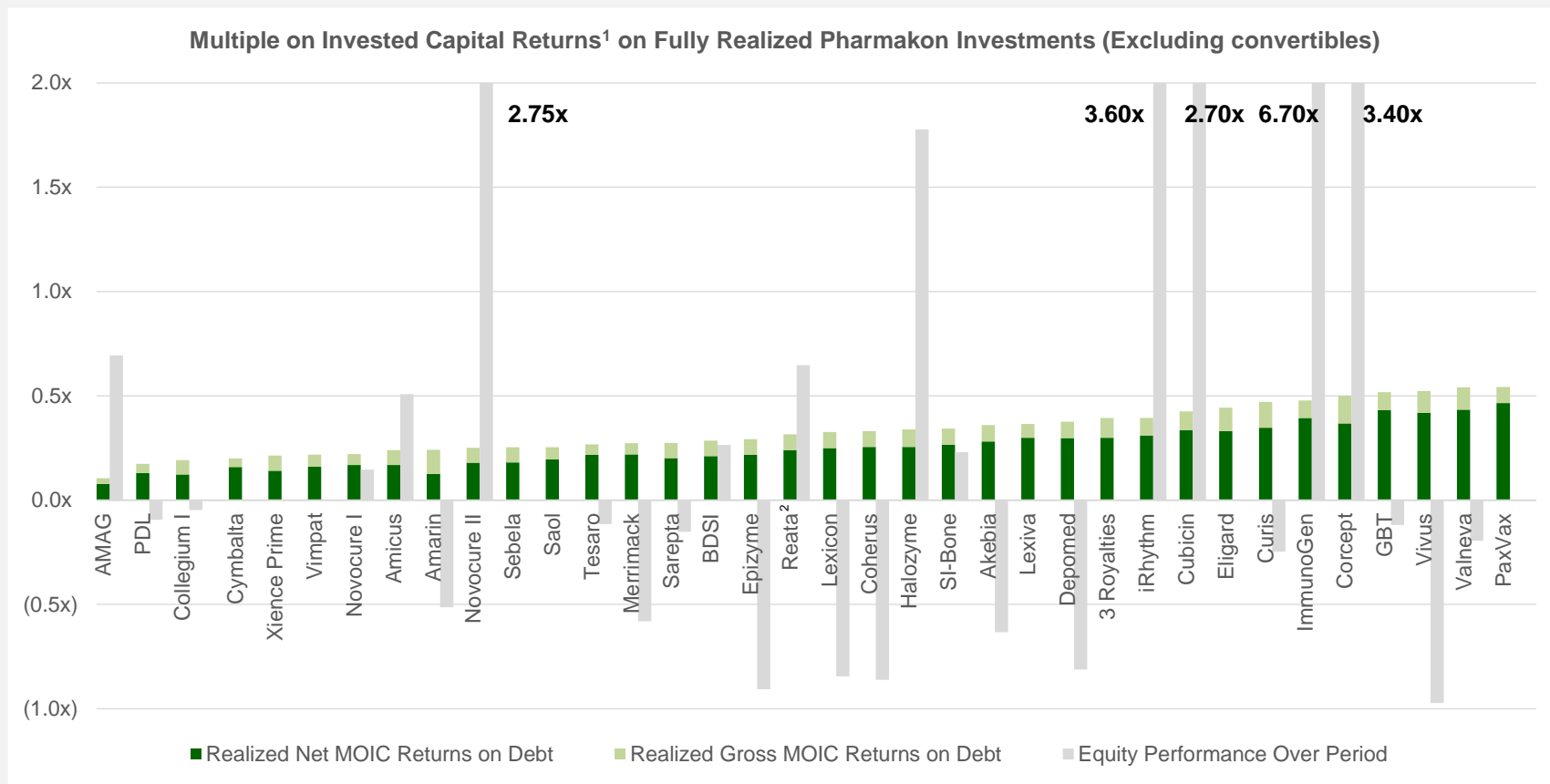
1. As at 7 June 2024. Past performance is not an indication of future performance. Please refer to page 32 for additional information. As set forth herein the Realized Gross and Net IRR for each individual investment is determined in accordance with the methodology described in the legend on page 1. The Realized Net IRR for each realized investment in an active fund is calculated by applying a percentage reduction to the respective Realized Gross IRR based on the average percentage reduction from the realized gross IRR and realized net IRR from all previously realized investments from prior closed private funds, in each case in accordance with the methodology described in the legend on page 1. Pharmakon believes this methodology is the appropriate approach to derive an approximate realized net IRR for realized investments in currently active funds. Excludes equity and convertible investments.

2. Reata shown as of the acquisition closing date of 26 September 2023. Past performance is not indicative of future results.

The right structure / LTV helps generate attractive returns on debt irrespective of equity performance

Life Sciences Debt Investments were less risky and are generally exposed to less volatility than an equity investment in the corresponding issuer

- The chart below shows the gross and net multiple on invested capital¹ of all past Pharmakon investments that have been fully realized
- While the realized returns of debt underperformed the equity in a few cases, as would be expected, the right structuring allowed for downside protection in debt investments even in cases where equity values dropped by > 90%

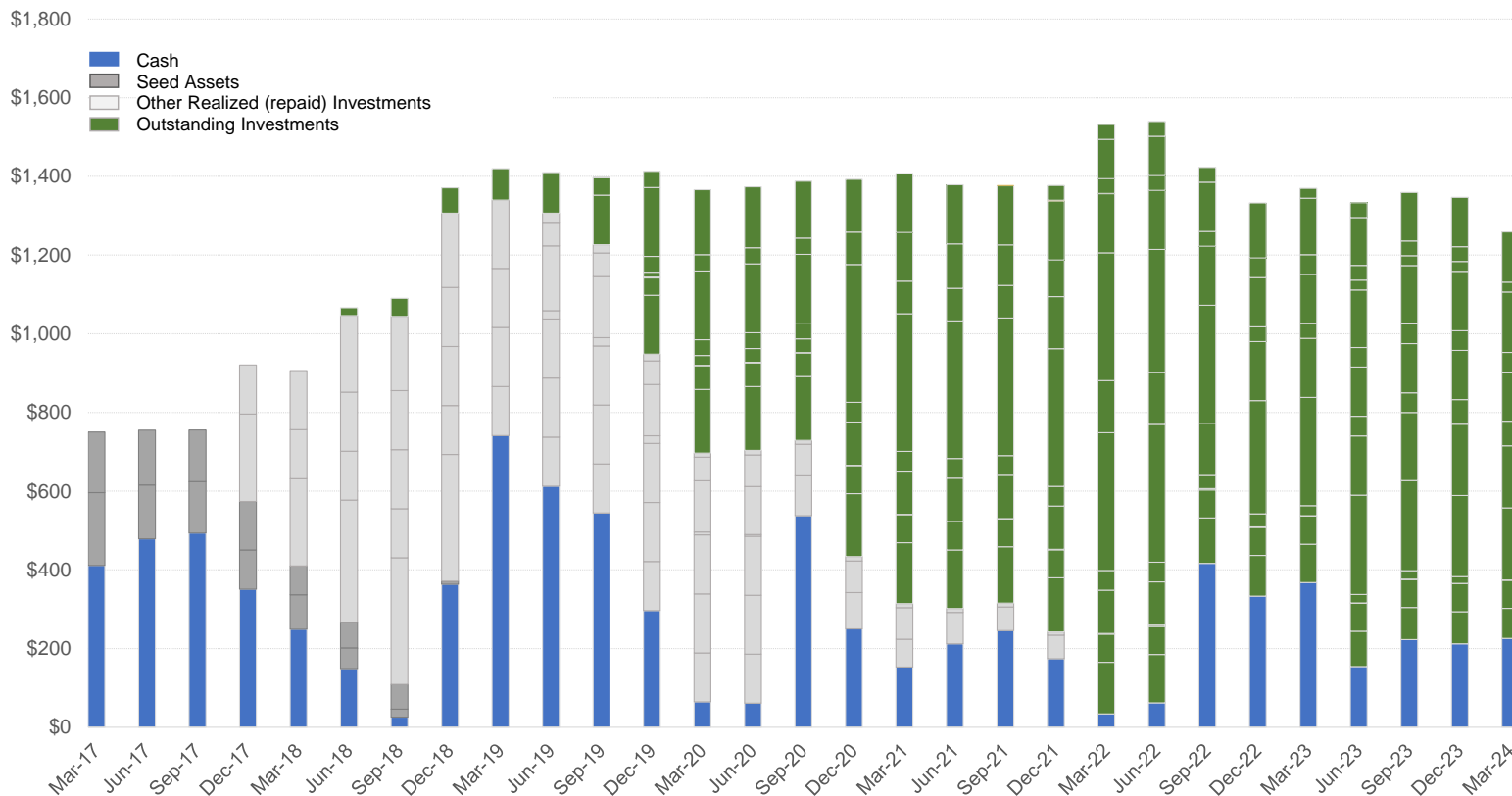


1. As at 7 June 2024. Past performance is not an indication of future performance. Please refer to page 32 for additional information. As set forth herein the Realized Gross and Net IRR for each individual investment is determined in accordance with the methodology described in the legend on page 1. The Realized Net IRR for each realized investment in an active fund is calculated by applying a percentage reduction to the respective Realized Gross IRR based on the average percentage reduction from the realized gross IRR and realized net IRR from all previously realized investments from prior closed private funds, in each case in accordance with the methodology described in the legend on page 1. Pharmakon believes this methodology is the appropriate approach to derive an approximate realized net IRR for realized investments in currently active funds. Excludes equity and convertible investments.

2. Reata shown as of the acquisition closing date of 26 September 2023. Past performance is not indicative of future results.

New investments have allowed BPCR to broaden its diversification and deploy cash from capital raises and loan repayments

Evolution of BPCR Portfolio since IPO¹ (US\$m)



Seed Assets	\$339
Other realized	\$2,056
Amortizations	\$298
Total repayments²	\$2,693

Total invested by BPCR since IPO² \$3,701

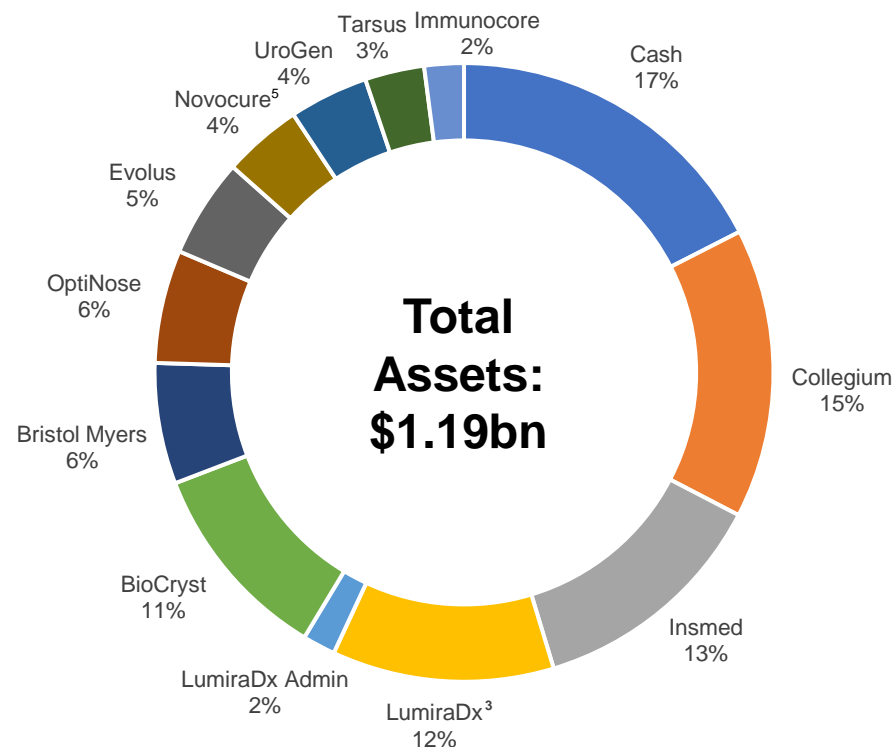
Debt as at 31 March 2024 \$0

1. Values represent principal amount outstanding as of each specified quarter end. Past performance is not an indication of future performance.
 2. Values as of 31 March 2024.

BPCR currently has ~\$1.2bn invested across 11 transactions¹

Investment	Original Loan Amt.	Projected IRR to Maturity ²	BPCR				
			Share (%)	Share (\$)	Total Invested	Outstanding Balance	Remaining Tranches
Collegium	\$650.0	13.1%	50%	\$325.0	\$325.0	\$183.3	
Insmed	\$350.0	14.4%	40%	\$140.0	\$140.0	\$153.5	
LumiraDx	\$350.0 ³	1.1%	50%	\$175.0	\$175.0	\$140.3 ⁴	
LumiraDx Admin	\$59.2	NA	50%	\$29.6	\$20.8	\$20.8	\$8.9
BioCryst	\$450.0	14.0%	40%	\$180.0	\$120.0	\$127.5	\$60.0
Bristol Myers	\$97.6	High Single %	100%	\$97.6	\$97.6	\$76.5	
OptiNose	\$130.0	13.1%	55%	\$71.5	\$71.5	\$71.5	
Evolus	\$125.0	14.8%	50%	\$62.5	\$62.5	\$62.5	
Novocure	\$400.0	13.4% ⁵	50%	\$200.0	\$50.0	\$50.0 ⁵	\$150.0
UroGen	\$200.0	14.0%	25%	\$50.0	\$50.0	\$50.0	
Tarsus	\$200.0	14.0%	50%	\$100.0	\$37.5	\$37.5	\$62.5
Immunocore	\$100.0	10.9%	50%	\$50.0	\$25.0	\$25.0	\$25.0
Total	\$3,111.8			\$1,481.2	\$1,174.8	\$998.4	\$306.4

Outstanding Balances + Cash & Uncalled Commitments (As at April 30, 2024, PF for Coherus Repayment and Novocure)



1. As at 30 April 2024, pro forma for Coherus repayment and Novocure investment, unless otherwise indicated.







2. "Projected IRR to Maturity" represents Pharmakon's estimate of gross IRR with respect to the relevant investment, assuming all realized interest payments through 31 March 2024 and estimating future interest payments using SOFR as of 28 March 2024 (this calculation assumes no early prepayments). This hypothetical performance has many inherent limitations and there is no representation that the investment will or is likely to achieve its projected IRR. The performance is subject to all of the risks for forward-looking statements referenced in the legend on page 2 and will vary depending on the assumptions used.






3. Total referenced loan commitment is equal to the total loan commitments under the original loan agreement (as amended).

4. As at 30 April 2024, this valuation of the investment in LumiraDx was revised to reflect assumptions based on new information. Please note the valuation and the discount rate of BPCR's investment in LumiraDx is subject to further change, depending on any further revised assumptions made by and/or information available to the investment manager. BPCR's anticipated discounted realizable valuation of the LumiraDx loan reflects the previously announced sales and purchase agreement entered into with Roche on 29 December 2023.

5. As at 1 May 2024, the funding date of Tranche A of the Novocure Loan.

BPCR's portfolio is currently composed of senior secured loans to listed companies¹

Investment:						
Original Inv. Date:	November 1, 2017	September 12, 2019	March 22, 2022	March 23, 2021	December 14, 2021	March 7, 2022
Structure:	Royalty Stream	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan
Total Commitment:	\$165m	\$130m	\$650m	\$350m	\$125m	\$200m
Current Balance:	\$77m	\$130m	\$376m	\$281m ³	\$125m	\$100m
UK Trust / BP-V Share:	100% / 0%	55% / 45%	50% / 50%	50% / 50%	50% / 50%	25% / 75%
Cash Balance (1Q24):	NA	\$52m	\$318m	\$25m ⁴	\$97m	\$165m
LTM 1Q24 Sales:	\$6,720m	\$74m	\$567m	\$127m ⁴	\$220m	\$84m
Maturity:	December 2025	June 2027	March 2026	March 2024	December 2027	March 2027
Coupon:	NA	S + 8.50% (2.5% SOFR floor)	S + 7.50% (1.2% SOFR floor)	S + 8.00% (4% SOFR floor)	S + 8.50% (1% SOFR floor)	S + 7.25% (2.5% SOFR floor)
Amortization:	NA	36 months interest only	Year 1 - \$100m, then quarterly	Bullet	48 months interest only	48 months interest only
Fees:	NA	0.75% of drawn and undrawn + warrants	2.00% at signing 1.00% at funding	2.50% upfront, 9.00% upon repayment + warrants	2.25% of commitment	1.75% of commitment
Prepayment Terms:	NA	2.5 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary	2 year make whole plus 2% or 1% if prepaid before 2nd or after the 2nd anniversary	2 year make whole plus 1% if prepaid before maturity	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary

Investment:					
Original Inv. Date:	October 19, 2022	November 8, 2022	April 17, 2023	April 19, 2024	May 1, 2024
Structure:	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan
Total Commitment:	\$350m	\$100m	\$450m	\$200m	\$400m
Current Balance:	\$384m	\$50m	\$319m	\$75m	\$100m
UK Trust / BP-V Share:	40% / 60%	50% / 50%	40% / 60%	50% / 50%	50% / 50%
Cash Balance (1Q24):	\$596m	\$833m	\$338m	\$299m	\$870m
LTM 1Q24 Sales:	\$316m	\$257m	\$346m	\$39m	\$526m
Maturity:	October 2027	November 2028	April 2028	April 2029	May 2029
Coupon:	S + 7.75% (2.5% SOFR floor)	Tranche A: 9.75% Tranche B: S + 8.75% (1.0% SOFR floor)	S + 7.00% (1.75% SOFR floor)	S + 6.75% (3.75% SOFR floor)	S + 6.25% (3.25% SOFR floor)
Amortization:	36 - 48 months interest only	48 months interest only	Bullet	Bullet	36 months interest only
Fees:	2.00% of commitment	2.50% of commitment	1.75% of commitment	Not publicly disclosed ⁵	2.50% of commitment
Prepayment Terms:	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary	2 year make whole plus 3% or 1% if prepaid before 3rd anniversary or after	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary	Subject to customary make whole and prepayment premiums ⁵	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary

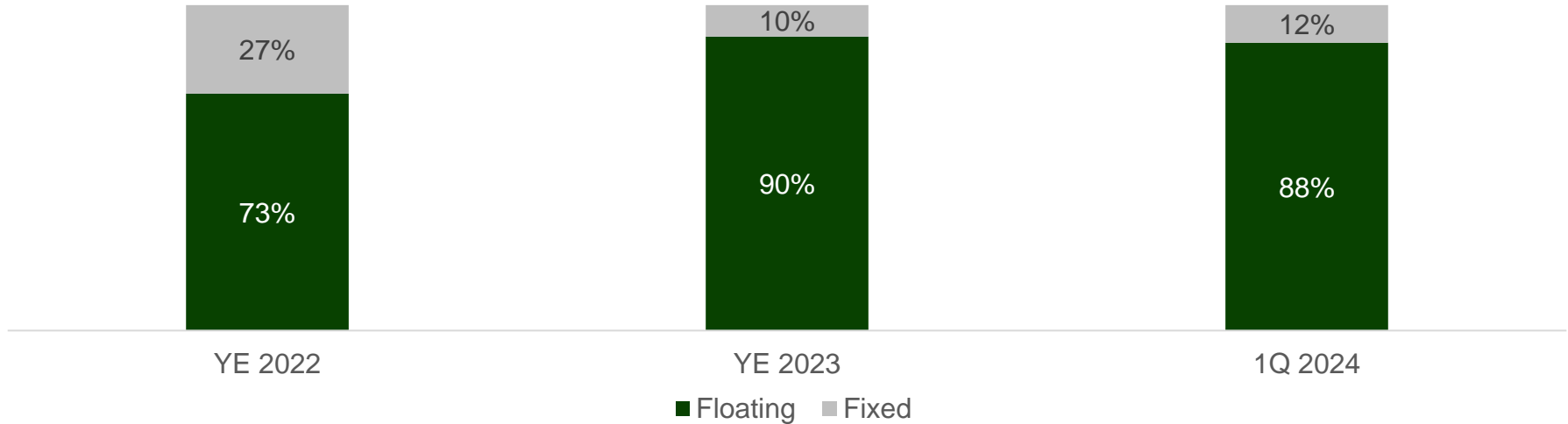
Source: Company Filings

Note: Use of any company logos, trademarks and/or trade names not intended to and do not suggest, imply or indicate any kind of endorsement or otherwise.

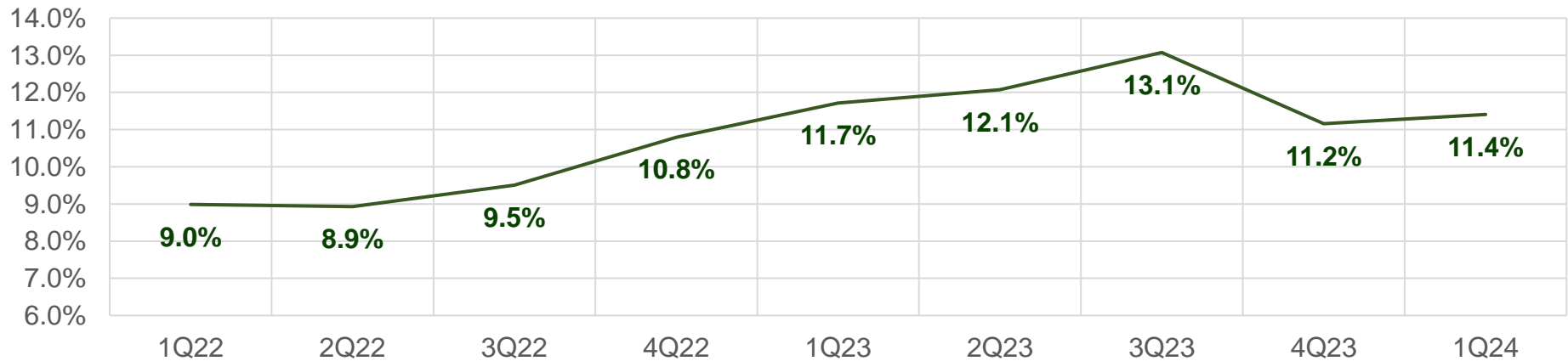
- As at 7 June 2024.
- Information reflected below with respect to LumiraDx relates to the original loan agreement, as amended. LumiraDx announced that NASDAQ suspended its securities from trading on 9 January 2024.
- As of 30 April 2024, this valuation of the investment in LumiraDx was revised to reflect assumptions based on new information. Please note the valuation and the discount rate of BPCR's investment in LumiraDx is subject to further change, depending on any further revised assumptions made by and/or information available to the investment manager. BPCR's anticipated discounted realizable valuation of the LumiraDx loan reflects the previously announced sales and purchase agreement entered into with Roche on 29 December 2023.
- Data as of 2Q23.
- Not publicly disclosed as at 7 June 2024.

The Gross Yield¹ of the Portfolio has Benefited from Higher Reference Rates and an Increase in Floating Rate Investments

Floating vs. Fixed¹



Gross Yield²



1. Floating vs. fixed calculations exclude cash which earns a floating return. Past performance is not an indication of future performance.

2. Gross yield is calculated as the weighted average effective coupon across the various investments held by BPCR at the end of each calendar quarter. The 4Q 2023 estimated Gross Yield is calculated with reference to the 3mSOFR rate as at 31 March 2024. Past performance is not an indication of future performance.

Current Valuation of BPCR Portfolio¹

- The majority of BPCR's investments are private loans that do not have an observable market value and are classified as "Level 3 Investments" or "unlisted investments". The fair values of the "unlisted investments" are determined principally by reference to discounted cash flows using the "As Reported" discount rates in the "Value of Investments" table below as at 30 April 2024.
- For illustrative and comparison purposes only, the "Bond Index Yields" table below also includes the effective yields for bond indices referencing different levels of risk/ratings as at 31 March 2024¹.

Value of Investments as at 30 April 2024

(\$ millions)	NAV ¹	Discount Rate ²
BMS	\$76.5	8.6%
Collegium	\$183.3	13.9%
Evolus	\$62.5	14.9%
Immunocore	\$25.0	10.3%
Insmed	\$153.4	13.9%
LumiraDx	\$140.2	30.8%
OptiNose	\$71.5	16.3%
UroGen	\$50.0	13.6%
BioCryst	\$127.5	13.1%
Tarsus	\$37.5	-
Novocure	\$50.0	-
Total	\$977.4	
Weighted Average		14.7%

Bond Index Yields as at 30 April 2024¹

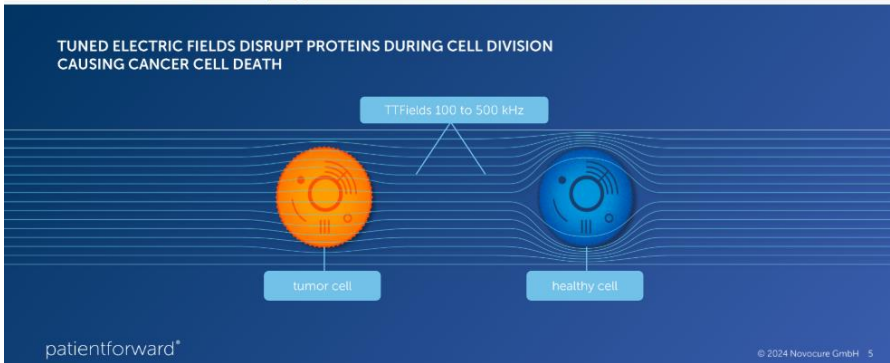
Index ²	Rate
ICE BofA BBB US Corporate Index Effective Yield	6.0%
ICE BofA BB US High Yield Index Effective Yield	6.7%
ICE BofA B US High Yield Index Effective Yield	7.8%
ICE BofA CCC & Lower US High Yield Index Effective Yield	14.0%

1. Effective yields as at 30 April 2024, for each respective ICE BofA index for the specified bond rating. Source: fred.stlouisfed.org & Ice Data Indices, LLC.

2. As at 31 March 2024. The Discount Rate is determined in accordance with the methodology described in the legend on page

3. Please note the valuation and the discount rate of BPCR's investment in LumiraDx is subject to further change, depending on any further revised assumptions made by and/or information available to the Investment Manager. BPCR's anticipated discounted realizable valuation of the LumiraDx loan reflects the previously announced sales and purchase agreement entered into with Roche on 29 December 2023.

Tumor Treating Fields (TTFields) are selectively tuned electric fields that exert physical forces to kill cancer cells



- ▶ **Novocure:** A biopharmaceutical company focused on addressing several diseases with high unmet need across a range of therapeutic categories, including eye care, dermatology, and infectious disease prevention
- ▶ **Market Cap:** \$2.6bn as of May 20, 2024
- ▶ **Cash:** \$870m as of March 31, 2024
- ▶ **LTM Sales:** \$526m as of March 31, 2024
- ▶ **Main Product:** Optune, a wearable, portable device approved in April 2011 and is indicated for the treatment of glioblastoma multiforme (GBM) in adults aged 22 years and older
- ▶ **Relationship History:**
 - ▶ January 2015: \$100m term loan
 - ▶ February 2018: \$150m term loan
 - ▶ May 2024: \$400m term loan

Investment:	novocure®
Original Inv. Date:	May 1, 2024
Structure:	Secured Loan
Total Commitment:	\$400m
Current Balance:	\$100m
BPCR / PF-V Share:	50% / 50%
Cash Balance (1Q24):	\$870m
LTM 1Q24 Sales:	\$526m
Maturity:	May 2029
Coupon:	S + 6.25% (3.25% SOFR floor)
Amortization:	36 months interest only
Fees:	2.50% of commitment
Prepayment Terms:	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary



Optune GBM Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, Novocure public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q1 2024

\$200m senior secured corporate loan

XDEMVMY: An eye care product
UNLIKE ANY OTHER

The First and Only FDA-Approved Medicine for Demodex Blepharitis

- ▶ An innovative, category-creating therapeutic
- ▶ A strong value proposition for patients, ECPs and payers
- ▶ A high-touch, market-building commercial plan
- ▶ Patent protection expected through 2038



- ▶ **Tarsus:** A biopharmaceutical company focused on addressing several diseases with high unmet need across a range of therapeutic categories, including eye care, dermatology, and infectious disease prevention
- ▶ **Market Cap:** \$1.5bn as of May 20, 2024
- ▶ **Cash:** \$299m as of March 31, 2024
- ▶ **LTM Sales:** \$39m as of March 31, 2024
- ▶ **Main Product:** Xdemvy (lotilaner ophthalmic solution) approved in July 2023 and is indicated for the treatment of Demodex blepharitis

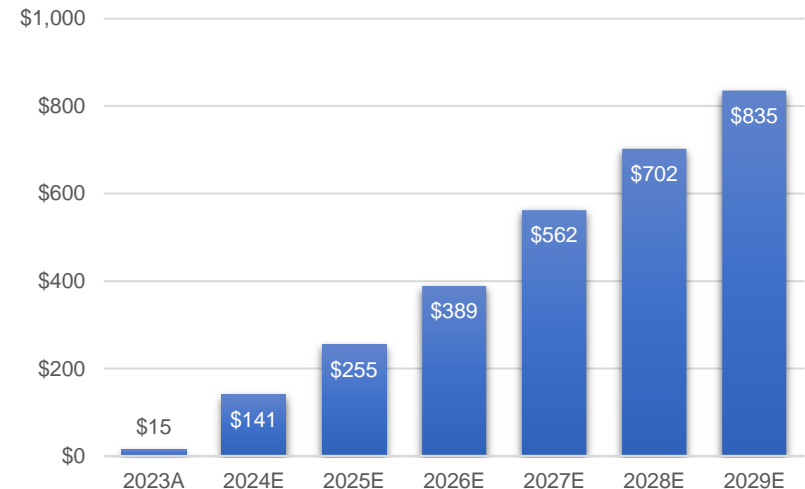
Investment:



Original Inv. Date:	April 19, 2024
Structure:	Secured Loan
Total Commitment:	\$200m
Current Balance:	\$75m
BPCR / PF-V Share:	50% / 50%
Cash Balance (1Q24):	\$299m
LTM 1Q24 Sales:	\$39m
Maturity:	April 2029
Coupon:	S + 6.75% (3.75% SOFR floor)
Amortization:	Bullet
Fees:	Not publicly disclosed ²
Prepayment Terms:	Subject to customary make whole and prepayment premiums ²



Xdemvy Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, Tarsus public disclosures, Wall Street Analysts
 1 – Analyst estimates as of Q1 2024.
 2 – Not publicly disclosed as of 7 June 2024.



Friedreich's Ataxia: Ultra-Rare, Progressive, Neuromuscular Disease

- Caused by silencing of frataxin¹**
Impaired mitochondrial function, suppressed Nrf2 expression, which impairs energy production²⁻⁴
- Ultra-rare genetic disease**
An estimated 5,000 patients are diagnosed in the U.S.⁵
- Relentlessly progressive loss of motor function**
Typically diagnosed in teens⁶, requires mobility aids in twenties⁷, mean survival is mid-thirties⁸
- No approved therapies before today**

¹ Cook A, et al. Mol Biol. 2017; ² Pridmore G, Biology Open 2016; ³ O'Donovan V, et al. J. Mol. Sci. 2018; ⁴ Pridmore V, et al. Front Oncol 2020; ⁵ U.S. claims data and projected diagnosis; ⁶ Romney G, Neurol Genet 2018; ⁷ Romney G, et al. Clinical Medicine. 2018; ⁸ O'Donovan V, et al. Front Oncol 2021



- ▶ **Reata:** A global biopharmaceutical company that identifies, develops, and commercializes novel mechanisms of action for the treatment of severe life-threatening diseases that have few or no approved therapies
- ▶ **Transaction Value:** \$7.3bn
- ▶ **Cash:** \$330m as of June 30, 2023
- ▶ **LTM Sales:** \$20m as of June 30, 2023
- ▶ **Main Product:** Skyclarys™ (omaveloxolone) approved in February 2023 and is indicated for Friedreich's ataxia in adults and adolescent patients 16 years or older. The product is anticipated to be commercially available later this year.

Investment:



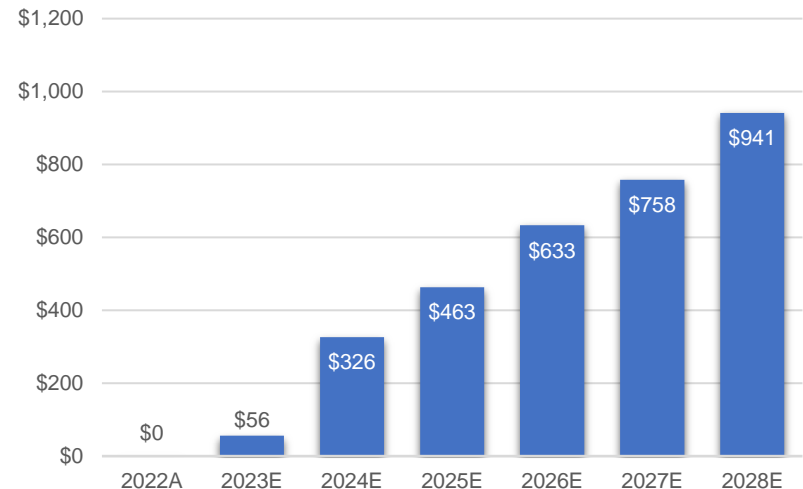
Original Inv. Date:	May 5, 2023
Structure:	Secured Loan
Total Commitment:	\$275m
BPCR / PF-V Share:	50% / 50%
Cash Balance (2Q23):	\$330m
LTM 2Q23 Sales:	\$20m
Maturity:	May 2028
Coupon:	S + 7.50% (2.50% SOFR floor)
Amortization:	36 - 48 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary

SKYCLARYS™
(omaveloxolone) 50 mg capsules



Not actual product picture

Skyclarys Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, Reata public disclosures, Wall Street Analysts

¹ – Analyst estimates as of Q1 2023 are shown due to acquisition announcement on July 28, 2023.

immu•gen™ \$125m senior secured corporate loan



ELAHERE™ is indicated for the treatment of adult patients with folate receptor-alpha (FR α) positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens.

This indication is approved under accelerated approval based on tumor response rate and durability of response. Continued approval for this indication may be contingent upon verification and description of clinical benefit in a confirmatory trial.

First new therapeutic option approved specifically for platinum-resistant ovarian cancer since 2014

First and only FR α -targeting ADC approved in ovarian cancer

First product independently developed and commercialized by ImmunoGen; marks transition to a fully-integrated oncology company

Broader mirvetuximab development program to support potential label expansion into platinum-sensitive disease

- ▶ **ImmunoGen:** A commercial-stage biotechnology company focused on developing and commercializing the next generation of antibody-drug conjugates (ADCs) to improve outcomes for cancer patients
- ▶ **Transaction Value:** \$10.1bn
- ▶ **Cash:** \$606m as of September 30, 2023
- ▶ **LTM Sales:** \$215m as of September 30, 2023
- ▶ **Main Product:** Elahere™ (mirvetuximab soravtansine-gynx) launched in December 2022 and is indicated for the treatment of FR α positive, platinum-resistant ovarian cancer. The product is currently being commercialized in the US.

Investment: **immu•gen.**

Original Inv. Date:	April 6, 2023
Structure:	Secured Loan
Total Commitment:	\$125m
BPCR / PF-V Share:	50% / 50%
Cash Balance (3Q23):	\$606m
LTM 4Q23 Sales:	\$215m
Maturity:	April 2028
Coupon:	S + 8.00% (2.75% SOFR floor)
Amortization:	36 - 48 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary



Elahere PROC Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, ImmunoGen public disclosures, Wall Street Analysts

1 – Analyst estimates as of Q3 2023 are shown due to acquisition announcement on November 30, 2023.

ORLADEYO: The First and Only Once-daily Oral Prophylactic Therapy for HAE



In hereditary angioedema (HAE),
this is big.
In your day,
this is small.

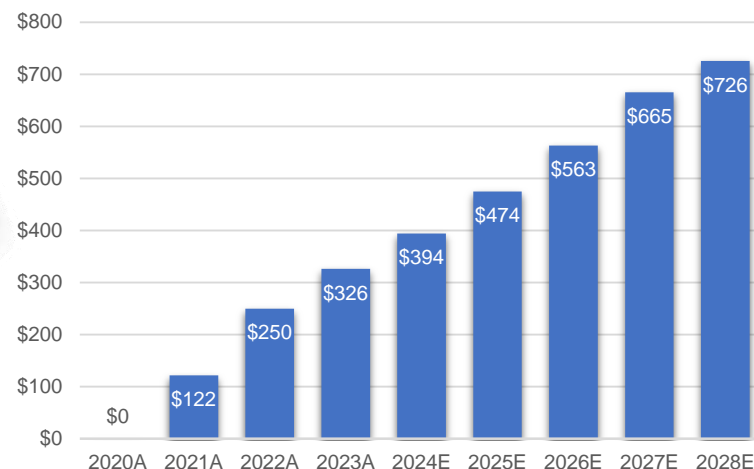


- ▶ **BioCryst:** A global biopharmaceutical company that discovers and commercializes novel, oral, small-molecule medicines
- ▶ **Market Cap:** \$1.3bn as of May 20, 2024
- ▶ **Cash:** \$338m as of March 31, 2024
- ▶ **LTM Sales:** \$346m as of March 31, 2024
- ▶ **Main Product:** Orladeyo™ (berotralstat) capsules launched in December 2020 and is indicated for prophylaxis to prevent attacks of hereditary angioedema in adults and pediatric patients 12 years and older. The product is currently being commercialized in the US, EU, and Japan.

Investment:	
Original Inv. Date:	April 17, 2023
Structure:	Secured Loan
Total Commitment:	\$450m
Current Balance:	\$319m
BPCR / PF-V Share:	40% / 60%
Cash Balance (1Q24):	\$338m
LTM 1Q24 Sales:	\$346m
Maturity:	April 2028
Coupon:	S + 7.00% (1.75% SOFR floor)
Amortization:	Bullet
Fees:	1.75% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary



Orladeyo Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, BioCryst public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q1 2024

IMMUNOCORE \$100m senior secured corporate loan

Metastatic Uveal Melanoma (mUM): is an ultra-rare and aggressive tumor
Targeting gp100 protein in melanoma

Originates from melanocytes within the uveal tract of the eye

Median age at diagnosis is 62 years¹

Up to 50% may develop metastatic disease; liver primary site of metastasis¹

~1,000 HLA-A*02:01 mUM pts per year in the US/EU²

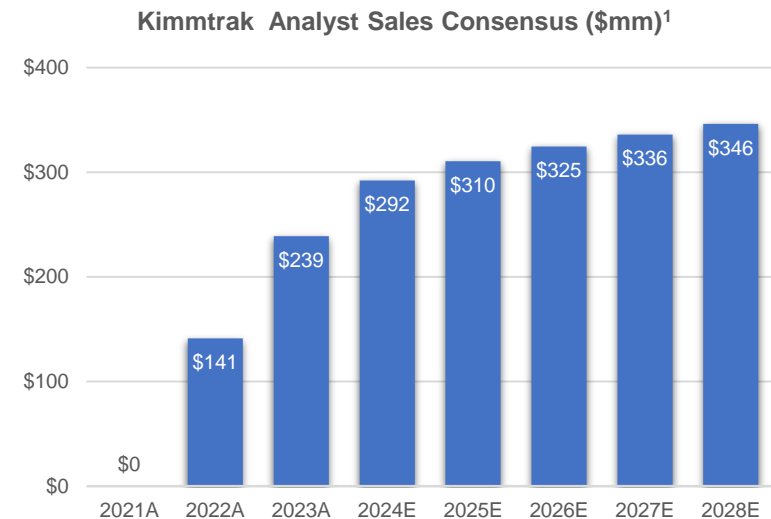
Until KIMMTRAK, no approved treatment³

Historic median survival with metastatic disease²

~12 months

- ▶ **Immunocore:** A commercial stage biopharmaceutical company focused on developing a novel class of TCR bispecific immunotherapies designed to treat a broad range of diseases, including cancer, infectious and autoimmune diseases
- ▶ **Market Cap:** \$2.7bn as of May 20, 2024
- ▶ **Cash:** \$833m as of March 31, 2024
- ▶ **LTM Sales:** \$257m as of March 31, 2024
- ▶ **Main Product:** Kimmtrak[®] (tebentafusp-tebn) launched in February 2022 and is indicated for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma. The product is currently being commercialized in the US, Germany, and France.

Investment:	IMMUNOCORE
Original Inv. Date:	November 8, 2022
Structure:	Secured Loan
Total Commitment:	\$100m
Current Balance:	\$50m
BPCR / PF-V Share:	50% / 50%
Cash Balance (1Q24):	\$833m
LTM 1Q24 Sales:	\$257m
Maturity:	November 2028
Coupon:	Tranche A: 9.75% Tranche B: S + 8.75% (1.0% SOFR floor)
Amortization:	48 months interest only
Fees:	2.50% of commitment
Prepayment Terms:	2 year make whole plus 3% or 1% if prepaid before 3rd anniversary or after



Source: Pharmakon, Immunocore public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q1 2024

Our Mission

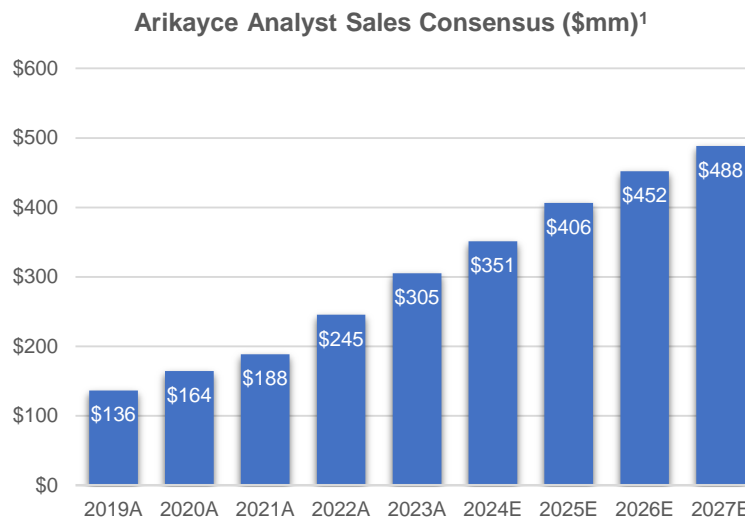
To transform the lives of patients with serious and rare diseases

Our Vision

To be a globally recognized leading biotech company that empowers great people to deliver, with a profound sense of urgency and compassion, life-altering therapies to small patient populations experiencing big health problems

- ▶ **Insmmed:** Global biopharmaceutical company focused treating patients with serious and rare diseases
- ▶ **Market Cap:** \$3.8bn as of May 20, 2024
- ▶ **Cash:** \$596m as of March 31, 2024
- ▶ **LTM Sales:** \$316m as of March 31, 2024
- ▶ **Main Product:** Arikayce® (amikacin liposome inhalation suspension) launched in October 2018 and is indicated for refractory mycobacterium avium complex (MAC) lung disease. The product is currently being commercialized in the US, Europe, and Japan.
- ▶ **Pipeline:** The Company is working on developing and commercializing:
 - ❖ Brensocatib – an oral reversible inhibitor of DPP1 for bronchiectasis
 - ❖ TPIP – a dry powder inhalation formulation of a treprostinil prodrug for PAH and PH-ILD

Investment:	
Original Inv. Date:	October 19, 2022
Structure:	Secured Loan
Total Commitment:	\$350m
Current Balance:	\$384m
BPCR / PF-V Share:	40% / 60%
Cash Balance (1Q24):	\$596m
LTM 1Q24 Sales:	\$316m
Maturity:	October 2027
Coupon:	S + 7.75% (2.5% SOFR floor)
Amortization:	36 - 48 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary



Source: Pharmakon, Insmmed public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q1 2024

\$650m senior secured loan to finance Collegium's acquisition of BDSI

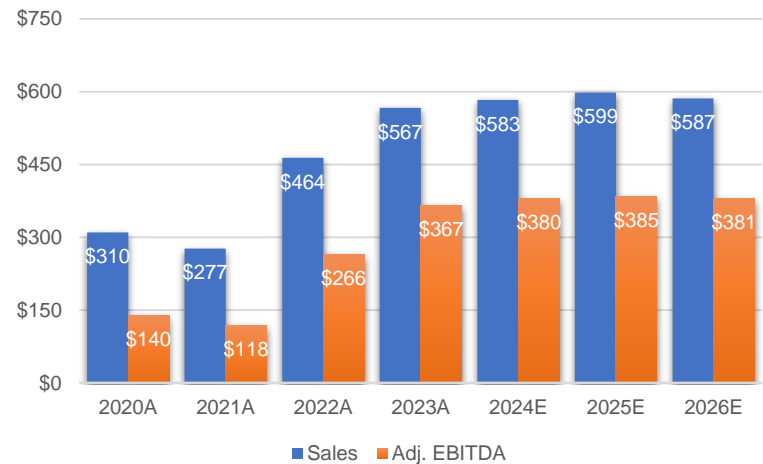


- ▶ **Collegium Pharmaceutical:** biopharmaceutical company focused on developing and commercializing new medicines for responsible pain management.
- ▶ **Market Cap:** \$1.1bn as of May 20, 2024
- ▶ **Cash:** \$318m as of March 31, 2024
- ▶ **LTM 1Q24 Sales / EBITDA:** \$567m / \$372m
- ▶ **Main Collegium Products:**
 - ▶ Xtampza® ER, an abuse-deterrent, extended-release, oral formulation of oxycodone
 - ▶ Nucynta® (tapentadol), a centrally acting synthetic analgesic
 - ▶ Belbuca®, a partial opioid agonist, indicated for the management of pain severe enough to require daily, around-the-clock, long-term opioid treatment.
- ▶ **Relationship History:**
 - ▶ February 13, 2020: \$200m term loan to support the acquisition of Nucynta
 - ▶ February 14, 2022: \$650m term loan commitment to support the acquisition of BDSI

Investment:	
Original Inv. Date:	February 13, 2020
Upsize Date:	March 22, 2022
Structure:	Secured Loan
Total Commitment:	\$650m
Current Balance:	\$376m
BPCR / PF-V Share:	50% / 50%
Cash Balance (1Q24):	\$318m
LTM 1Q24 Sales:	\$567m
Maturity:	March 2026
Coupon:	S + 7.50% (1.2% SOFR floor)
Amortization:	Year 1 - \$100m, then quarterly
Fees:	2.00% at signing 1.00% at funding
Prepayment Terms:	2 year make whole plus 2% or 1% if prepaid before 2nd or after the 2nd anniversary



Collegium Analyst Consensus (\$mm)¹



Source: Pharmakon, Collegium Pharmaceutical public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q1 2024

We are fundamentally changing the treatment paradigm.

Surgical care and disease management

Minimally-invasive therapeutic options



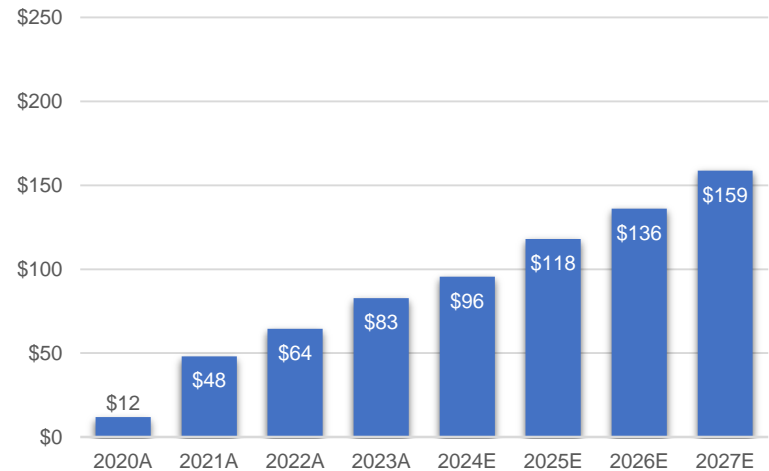
Patients get rid of their cancer without multiple surgeries/procedures and save their organs

- ▶ **UroGen:** Biopharmaceutical company focused on developing products to treat specialty cancers and urologic diseases. The Company's products are being developed as chemoablation agents designed to remove tumors by non-surgical means. The Company is focused on treating non-muscle invasive urothelial cancer, including low-grade upper tract urothelial carcinoma (LG-UTUC) and low-grade bladder cancer.
- ▶ **Market Cap:** \$466m as of May 20, 2024
- ▶ **Cash:** \$165m as of March 31, 2024
- ▶ **LTM Sales:** \$84m as of March 31, 2024
- ▶ **Main Product:** Jelmyto® (mitomycin) pyelocalyceal solution was approved in the US on April 15, 2020 and is indicated for the treatment of adult patients with LG-UTUC

Investment:	
Original Inv. Date:	March 7, 2022
Upsize Date:	March 13, 2024
Structure:	Secured Loan
Total Commitment:	\$200m
Current Balance:	\$100m
BPCR / PF-V Share:	25% / 75%
Cash Balance (1Q24):	\$165m
LTM 1Q24 Sales:	\$84m
Maturity:	March 2027
Coupon:	S + 7.25% (2.5% SOFR floor)
Amortization:	48 months interest only
Fees:	1.75% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary



Jelmyto Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, UroGen public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q1 2024

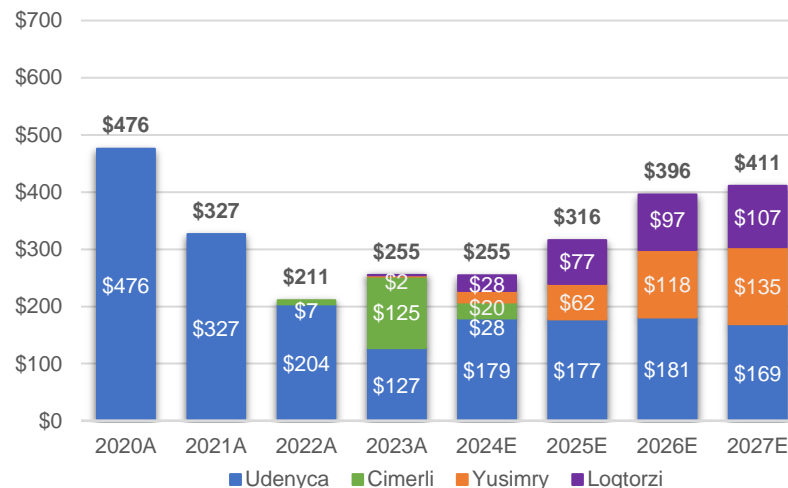


- ▶ **Coherus BioSciences:** Biopharmaceutical company building a leading immuno-oncology franchise funded with cash generated by its commercial biosimilars business
- ▶ **Market Cap:** \$239m as of May 20, 2024
- ▶ **Cash:** \$118m as of March 31, 2024
- ▶ **LTM Sales:** \$257m as of March 31, 2024
- ▶ **Main Products:**
 - ❖ Udenyca® (pegfilgrastim-cbqv) launched in January 2019 is an FDA approved biosimilar to Neulasta®. Udenyca Onbody™ launched in February 2024 is an FDA approved on-body injector presentation of Udenyca®.
 - ❖ Cimerli™ (ranibizumab-eqrn) launched in October 2022 is an FDA approved biosimilar to Lucentis®. Coherus divested its ophthalmology franchise, including Cimerli, to Sandoz in March 2024.
 - ❖ Yusimry™ (adalimumab-aqvh) launched in July 2023 is an FDA approved biosimilar to Humira®
 - ❖ Loqtorzi™ (toripalimab-tpzi) launched in January 2024 is an FDA approved treatment in combination with cisplatin and gemcitabine for the first-line treatment of adults with metastatic or with recurrent locally advanced nasopharyngeal carcinoma.

Investment:	
Original Inv. Date:	January 5, 2022
Structure:	Secured Loan
Total Commitment:	\$300m
Current Balance:	\$250m
BPCR / PF-V Share:	50% / 50%
Cash Balance (1Q24):	\$118m
LTM 1Q24 Sales:	\$257m
Maturity:	January 2027
Coupon:	S + 8.25% (1% SOFR floor)
Amortization:	48 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary

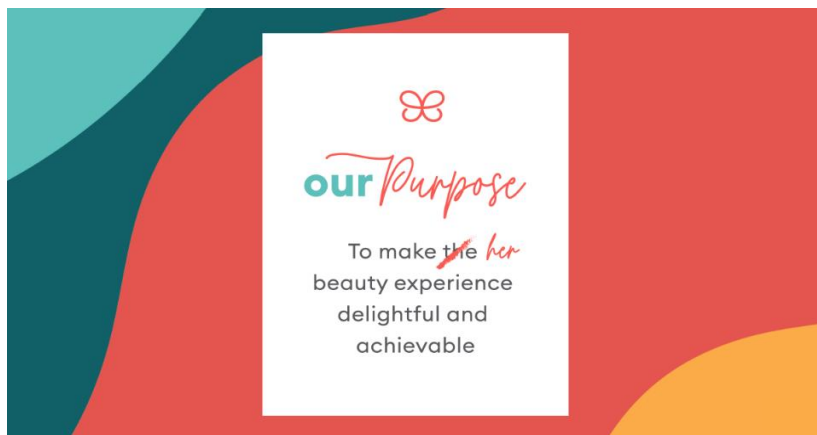


Coherus Analyst Sales Consensus (\$mm)²



Source: Pharmakon, Coherus BioSciences public disclosures, Wall Street Analysts
¹ – \$250m currently outstanding; remaining \$50m commitment was terminated
² – Analyst estimates as of Q1 2024

evolus™ \$125m senior secured corporate loan

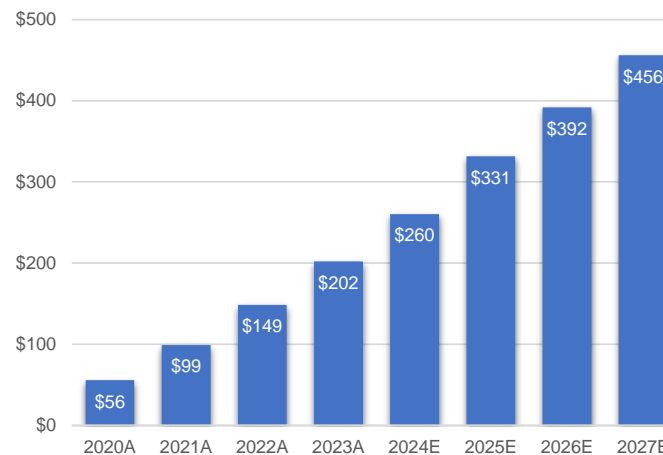


- ▶ **Evolus:** Biopharmaceutical company with a customer-centric approach focused on delivering breakthrough performance beauty products
- ▶ **Market Cap:** \$840m as of May 20, 2024
- ▶ **Cash:** \$97m as of March 31, 2024
- ▶ **LTM Sales:** \$220m as of March 31, 2024
- ▶ **Main Product:** Jeuveau® (prabotulinumtoxinA-xvfs) approved in February 2019 is indicated for the temporary improvement in the appearance of moderate to severe glabellar lines associated with corrugator and/or procerus muscle activity in adult patients

Investment:	
Original Inv. Date:	December 14, 2021
Structure:	Secured Loan
Total Commitment:	\$125m
Current Balance:	\$125m
BPCR / PF-V Share:	50% / 50%
Cash Balance (1Q24):	\$97m
LTM 1Q24 Sales:	\$220m
Maturity:	December 2027
Coupon:	S + 8.50% (1% SOFR floor)
Amortization:	48 months interest only
Fees:	2.25% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary



Jeuveau Analyst Sales Consensus (\$mm)¹




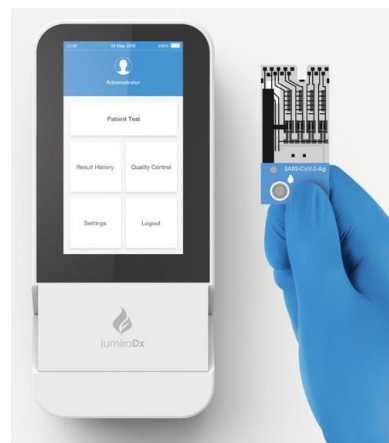
Source: Pharmakon, Evolus public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q1 2024

Our Mission

We are focused on transforming community-based healthcare by providing fast, accurate and comprehensive diagnostic information to healthcare providers at the point of need, thereby enabling better medical decisions leading to improved outcomes at lower cost.

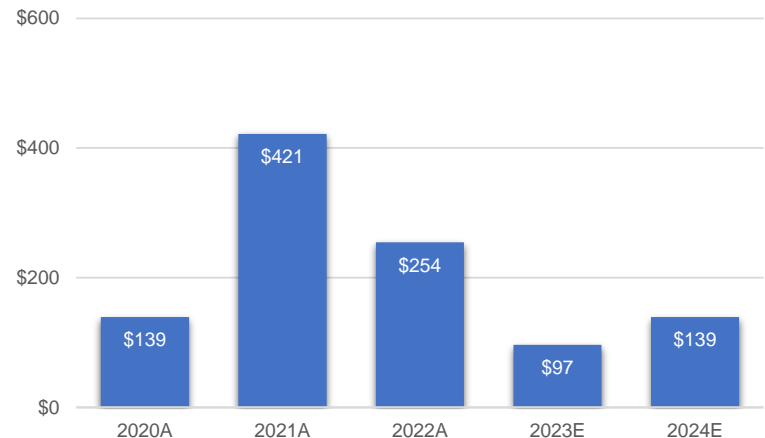
Our diagnostic solutions are designed to be affordable and accessible for every individual around the world.

Investment:	
Original Inv. Date:	March 23, 2021
Structure:	Secured Loan
Total Commitment:	\$350m
Current Balance:	\$281m
BPCR / PF-V Share:	50% / 50%
Cash Balance (2Q23):	\$25m
LTM 2Q23 Sales:	\$127m
Maturity:	March 2024
Coupon:	S + 8.00% (4% SOFR floor)
Amortization:	Bullet
Fees:	2.50% upfront, 9.00% upon repayment + warrants
Prepayment Terms:	2 year make whole plus 1% if prepaid before maturity



- ▶ **LumiraDx:** A next-generation point-of-care (POC) diagnostic company addressing the current limitations of legacy POC systems by bringing lab-comparable performance in minutes on a single instrument for a broad menu of tests with a low cost of ownership.
- ▶ **Market Cap²:** \$7m as of May 20, 2024
- ▶ **Cash:** \$25m as of June 30, 2023
- ▶ **LTM Sales:** \$127m as of June 30, 2023
- ▶ **Main Product:** LumiraDx has developed and launched the following diagnostic tests for use with its platform:
 - ❖ SARS-CoV-2 ("COVID-19") antigen and antibody test
 - ❖ Commercializing the following tests in Europe via a CE Mark: CRP test, D-Dimer test, HbA1c test, INR test, NT-proBNP test, SARS-CoV-2 Ag Ultra test, SARS-CoV-2 Ag Ultra Pool test, SARS-CoV-2 & Flu A/B test, and a SARS-CoV-2 & RSV test
 - ❖ Two rapid COVID-19 reagent testing kits – LumiraDx SARS-CoV-2 RNA STAR and SARS-CoV-2 R

LumiraDx Analyst Sales Consensus (\$mm)³



Source: Pharmakon, LumiraDx public disclosures, Wall Street Analysts

1 – Information reflected below with respect to LumiraDx relates to the original loan agreement, as amended.

2 – LumiraDx announced that NASDAQ suspended its securities from trading on 9 January 2024.

3 – Analyst estimates as of Q2 2023.



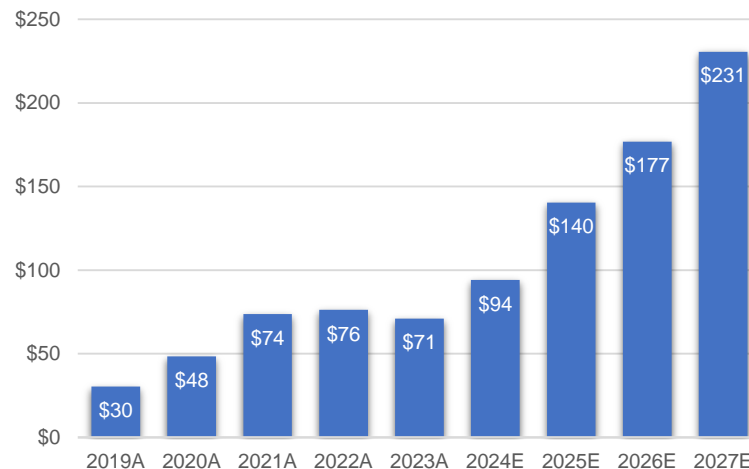
- ▶ **OptiNose:** Specialty pharmaceutical company focused on products for patients treated by ear, nose, and throat (ENT) and allergy specialists.
- ▶ **Market Cap:** \$174m as of May 20, 2024
- ▶ **Cash:** \$52m as of March 31, 2024
- ▶ **LTM Sales:** \$74m as of March 31, 2024
- ▶ **Main product:** XHANCE® – fluticasone propionate nasal spray approved for the treatment of chronic rhinosinusitis with nasal polyps (September 2017) and without nasal polyps (March 2024)



Investment:	
Original Inv. Date:	September 12, 2019
Structure:	Secured Loan
Total Commitment:	\$130m
Current Balance:	\$130m
BPCR / PF-V Share:	55% / 45%
Cash Balance (1Q24):	\$52m
LTM 1Q24 Sales:	\$74m
Maturity:	June 2027
Coupon:	S + 8.50% (2.5% SOFR floor)
Amortization:	36 months interest only
Fees:	0.75% of drawn and undrawn + warrants
Prepayment Terms:	2.5 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary



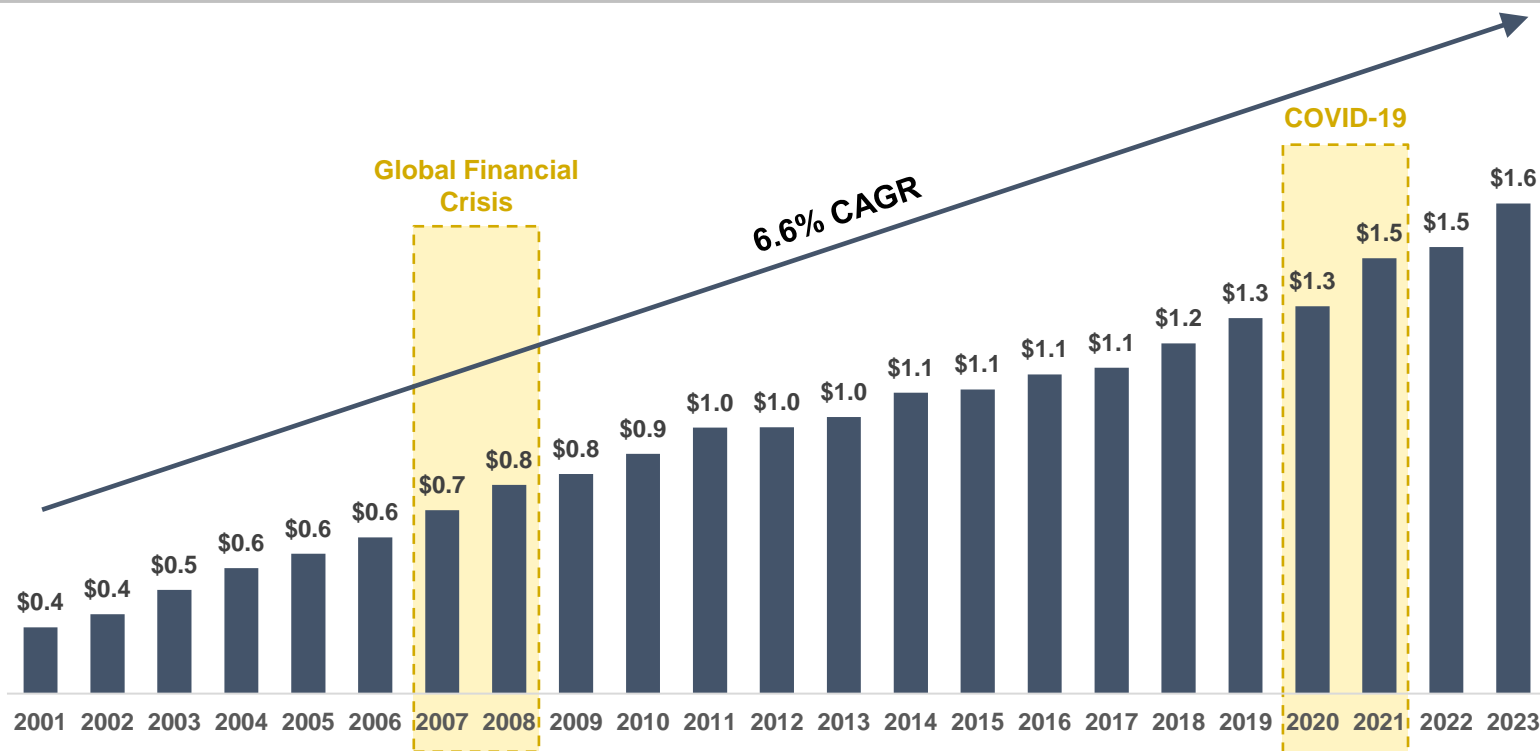
XHANCE Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, OptiNose public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q1 2024

Life Sciences is a \$1 Trillion+ Vital Industry with Sales that are Uncorrelated and Unaffected by Economic Cycles

Global Historical Pharmaceutical Sales (\$ in trillions)

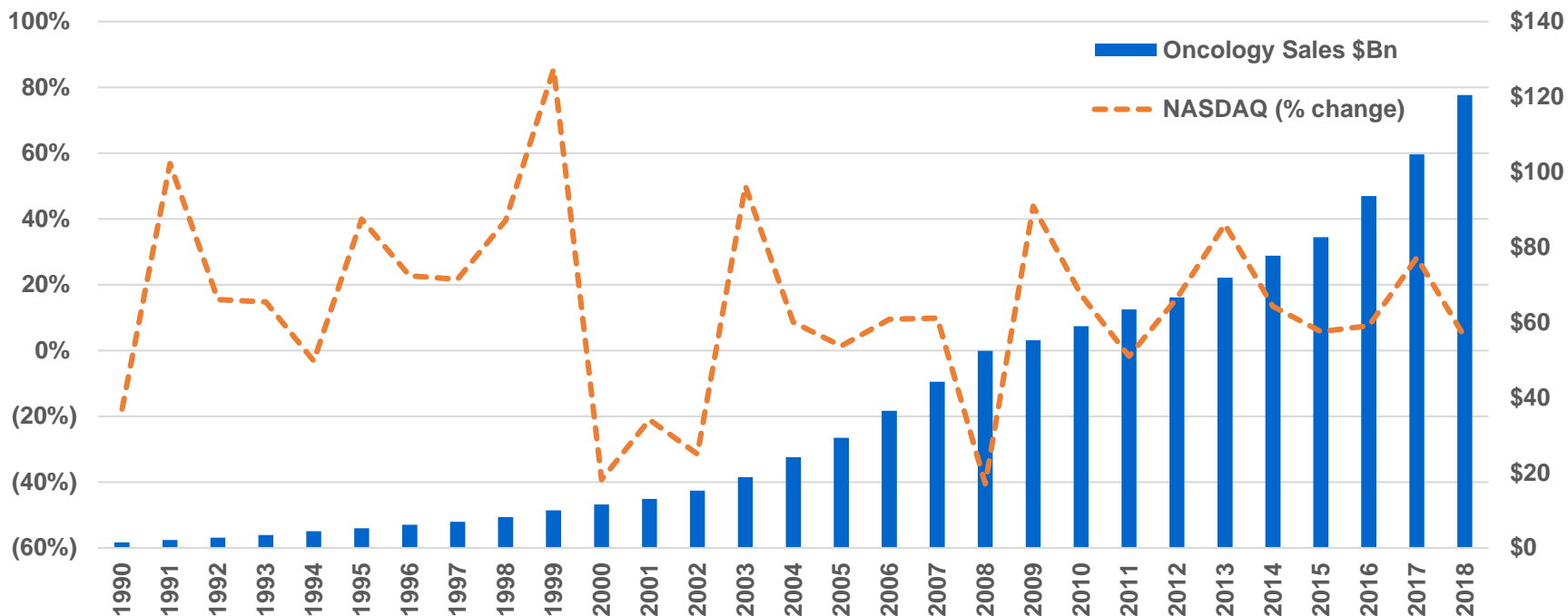


Growth Drivers	
1	Growing Population
2	Aging Population
3	Growing Demand From Countries in Transition

4 R/D/Innovation Create Large New Markets		
<u>Known Diseases:</u> ~30,000	➔	<u>Existing Treatments:</u> ~6,000 (only ~20%)

Life Sciences is a \$1 Trillion + Vital Industry with Sales that are Uncorrelated and Unaffected by Economic Cycles *(cont'd)*

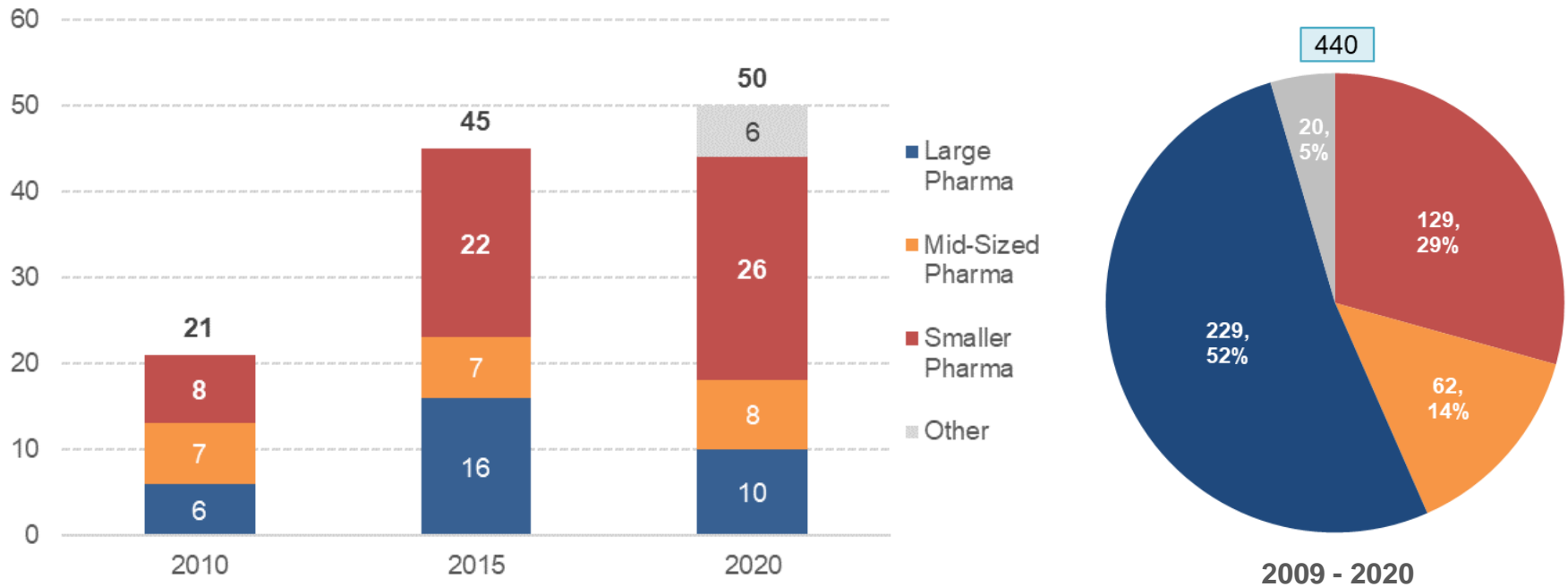
Annual Changes in Sales of Oncology Drugs vs Major Indices



Correlations (1990 - 2018)	Barclays High Yield	SP500 Index	NASDAQ Index	Oncology Drugs
Barclays High Yield	100%	64%	60%	12%
SP500 Index	64%	100%	86%	1%
NASDAQ Index	60%	86%	100%	14%
Oncology Drugs (%)	12%	1%	14%	100%

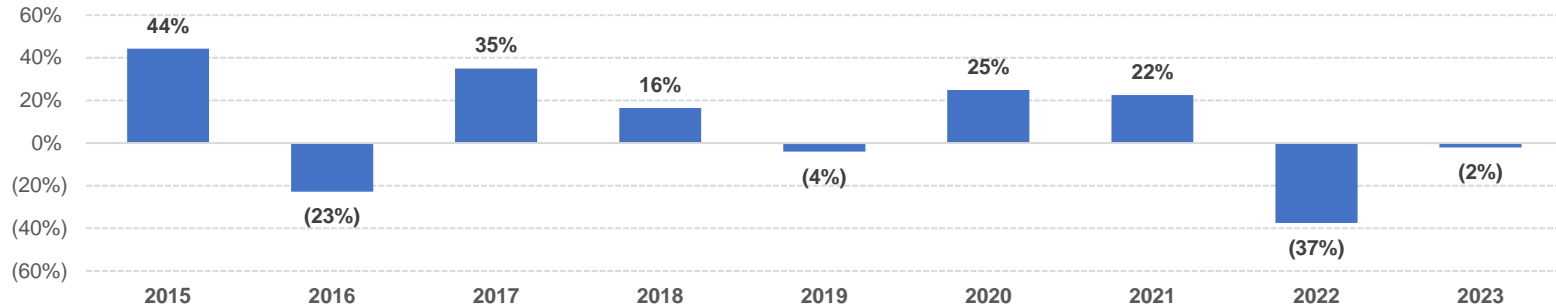
Small and midsize companies (target borrowers) are involved in a majority of newly approved drugs

Drug Approvals by Size of Drug Originator

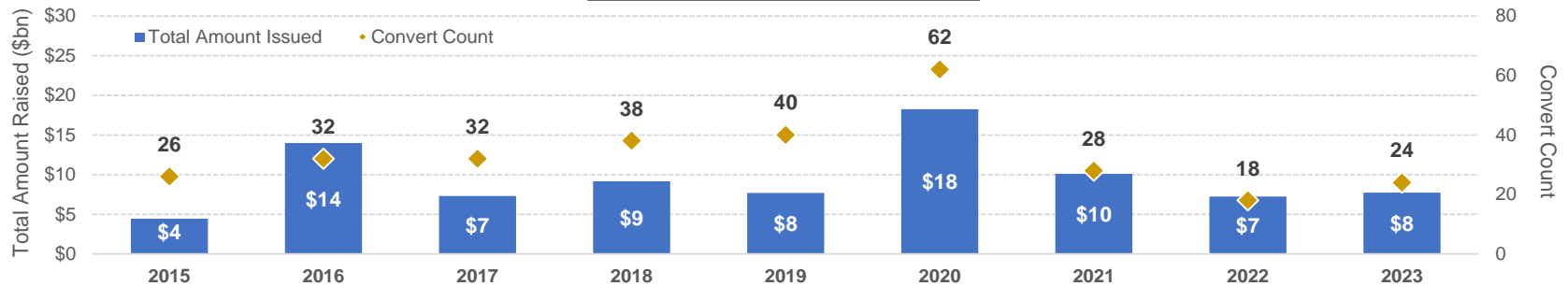


Choppy biotech equity markets historically created an attractive environment for debt investments in biotech

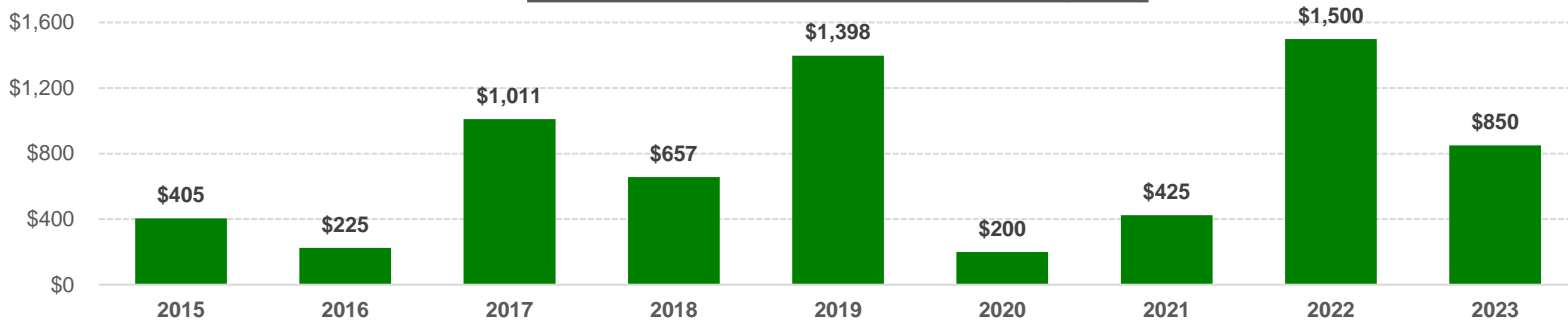
XBI Biotech Index Price Performance¹



Convert Count and Proceeds



Pharmakon Commitments Since 2015 (\$mm)



Source: Pharmakon, Bloomberg (includes all priced transactions that are categorized as biotechnology, pharmaceuticals, or medical devices).

1. Price performance calculated as change in the average of monthly closing values for a given year. Pharmakon does not invest in the index and all investments in any index would be impacted by fees.

All four previous BioPharma Credit private funds have returned all capital to investors

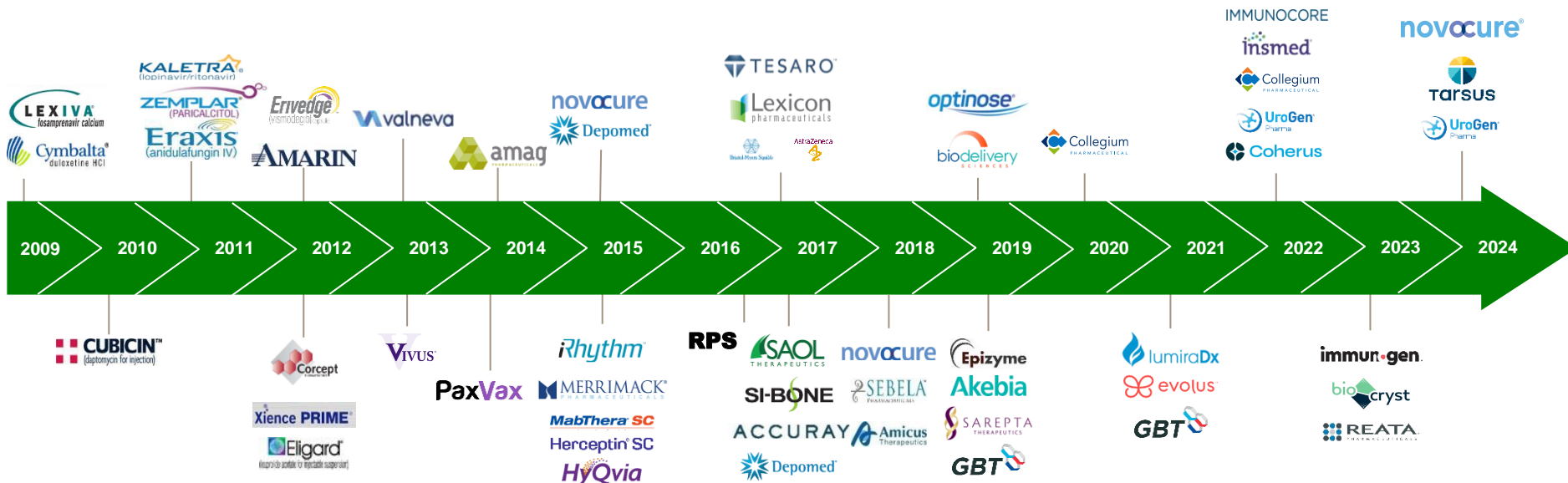
Pharmakon Advisors, LP

- ▶ Founded in 2009; manager of the BioPharma Credit funds
 - ▶ Five private funds and BioPharma Credit PLC, listed in the London Stock Exchange with \$1.4 billion in assets
- ▶ \$8.2bn committed across 52 investments
- ▶ 10.3% unlevered weighted average net IRRs on four private funds after all fees and expenses¹

Historical Investment Performance (Private Funds)

Private Fund	I	II	III	IV
Launch Date	June 2009	March 2011	February 2013	December 2015
Amount Raised	\$268.9m	\$363.1m	\$500.0m	\$512.9m
Amount Invested	\$263.7m	\$343.0m	\$463.0m	\$512.0m
Net MOIC ¹	1.22x	1.24x	1.27x	1.21x
Unlevered Net IRR ¹	10.9%	6.8%	11.2%	11.5%
Status	Termed	Termed	Termed	Termed

Investment History



Note: Use of any company logos, trademarks and/or trade names not intended to and do not suggest, imply or indicate any kind of endorsement or otherwise.

1. Weighted average net IRR represents the average net IRRs of the closed private funds, determined in accordance with the methodology described in the legend on page 2, and weighted by the total amount of invested capital for each fund. Net IRR and Net MOIC for each closed private fund are determined in accordance with the methodology described in the legend on page 1. Past performance is not an indication of future performance.

Gross and Net Returns of Past Realized Investments¹

Investment Date	Investment Name	Fund	Investment Amount	Gross IRR ¹	Net IRR ¹	Gross MOIC ¹	Net MOIC ¹
Jun 2009	LEXIVA	Private Fund I	\$26,700,000	22%	18%	1.37x	1.30x
Sep 2009	Cymbalta	Private Fund I	\$132,000,000	15%	11%	1.20x	1.16x
Oct 2009	PDL	Private Fund I	\$5,000,000	11%	8%	1.17x	1.13x
May 2010	Cubicin	Private Fund I	\$100,000,000	14%	11%	1.43x	1.34x
Dec 2011	3 Royalties	Private Fund II	\$65,000,000	19%	15%	1.39x	1.30x
Jun 2012	Eligard	Private Fund II	\$40,000,000	13%	10%	1.44x	1.33x
Aug 2012	Xience Prime	Private Fund II	\$78,000,000	11%	7%	1.21x	1.14x
Aug 2012	Corcept	Private Fund II	\$30,000,000	12%	9%	1.50x	1.37x
Dec 2012	Curis	Private Fund II	\$30,000,000	13%	9%	1.47x	1.35x
Dec 2012	Amarin	Private Fund II	\$100,000,000	5%	3%	1.24x	1.13x
Apr 2013	Vivus	Private Fund III	\$50,000,000	14%	11%	1.52x	1.42x
Dec 2013	Valneva	Private Fund III	\$41,000,000	14%	11%	1.54x	1.43x
Jul 2014	PaxVax	Private Fund III	\$42,000,000	41%	36%	1.54x	1.47x
Nov 2014	AMAG	Private Fund III	\$50,000,000	15%	11%	1.11x	1.08x
Jan 2015	Novocure I	Private Fund III	\$100,000,000	12%	9%	1.22x	1.17x
Apr 2015	Depomed	Private Fund III	\$150,000,000	14%	11%	1.38x	1.30x
Dec 2015	iRhythm	Private Fund III	\$30,000,000	13%	10%	1.39x	1.31x
Dec 2015	Merrimack	Private Fund IV	\$75,000,000	20%	16%	1.27x	1.22x
Jan 2016	Halozyme	Private Fund IV	\$100,000,000	11%	8%	1.34x	1.26x
Nov 2016	Vimpat	Private Fund IV	\$94,983,474	11%	8%	1.22x	1.16x
Sep 2017	Saol	Private Fund IV	\$50,000,000	14%	11%	1.25x	1.20x
Oct 2017	SI-BONE	Private Fund IV	\$40,000,000	14%	10%	1.34x	1.27x
Dec 2017	Tesaro	BPCR & Private Fund IV	\$400,000,000	24%	19%	1.27x	1.22x
Dec 2017	Lexicon	BPCR & Private Fund IV	\$150,000,000	12%	9%	1.33x	1.25x
Feb 2018	Novocure II	BPCR	\$150,000,000	10%	8%	1.25x	1.18x
May 2018	Sebel	BPCR	\$194,179,405	11%	8%	1.25x	1.18x
Sep 2018	Amicus	BPCR	\$150,000,000	13%	10%	1.24x	1.17x
May 2019	BDSI	BPCR	\$80,000,000	12%	9%	1.29x	1.21x
Nov 2019	Epizyme	BPCR & Private Fund V	\$220,000,000	15%	11%	1.29x	1.22x
Nov 2019	Akebia	BPCR & Private Fund V	\$100,000,000	11%	9%	1.36x	1.28x
Dec 2019	Sarepta	BPCR & Private Fund V	\$550,000,000	12%	9%	1.27x	1.20x
Dec 2019	GBT	BPCR & Private Fund V	\$250,000,000	28%	21%	1.52x	1.43x
Feb 2020	Collegium I	BPCR & Private Fund V	\$200,000,000	12%	9%	1.19x	1.12x
Jan 2022	Coherus	BPCR & Private Fund V	\$250,000,000	17%	13%	1.33x	1.25x
Apr 2023	ImmunoGen	BPCR & Private Fund V	\$75,000,000	60%	45%	1.48x	1.39x
May 2023	Reata	BPCR & Private Fund V	\$125,000,000	141% ²	106% ²	1.32x ²	1.24x ²

1. As at 7 June 2024. Past performance is not an indication of future performance. As set forth herein, Gross IRR, Net IRR, Gross MOIC and Net MOIC for each individual investment is determined in accordance with the methodology described in the legend on page 1. The Net IRR for each realized investment in an active fund is calculated by applying a percentage reduction to the respective Gross IRR based on the average percentage reduction from the gross IRR and net IRR from all previously realized investments from prior closed private funds, in each case in accordance with the methodology described in the legend on page 1. The Net MOIC for each realized investment in an active fund is calculated by applying a percentage reduction to the respective Gross MOIC based on the average percentage reduction from the gross MOIC and net MOIC from all previously realized investments from prior closed private funds, in each case in accordance with the methodology described in the legend on page 1. Pharmakon believes this methodology is the appropriate approach to derive the approximate net IRR and net MOIC for realized investments in currently active funds. Excludes equity and convertible investments.

2. As of the acquisition closing date of 26 September 2023. Past performance is not indicative of future results.